

**THIRD SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
PAKISTAN INCOME ENHANCEMENT FUND (PIEF)**

**MANAGED BY
MCB- ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

Dated: 22nd July, 2014

Third Supplemental dated 22nd July, 2014 to the Offering Document of Pakistan Income Enhancement Fund (PIEF) approved by Securities Exchange Commission of Pakistan (SECP) on September 05, 2008.

Managed by MCB-Arif Habib Savings and Investments Limited, an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003

Pakistan Income Enhancement Fund (the Fund/the Scheme/the Trust/the Unit Trust/PIEF) has been established in Pakistan as an Open-ended unit trust scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the “Regulations”) and registered under the Trust Act 1882 (11 of 1882) by a Trust Deed dated July 14, 2008, entered into and between Arif Habib Investments Limited, as the Management Company and the Central Depository Company of Pakistan, as the Trustee of the Scheme.

Effective from 23rd July, 2014, the following sub-clause of the Offering Document has been revised with regard to Distribution of Dividend and to read in their entirety as follows:

Amendment in sub-clauses 6.1.1, 6.1.2 and deletion of sub-clause 13.1.21

1. Amended sub-clauses shall be read as

6.1.1 The Fund on Annual basis shall distribute as cash dividend, bonus, partially cash/bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned during the year may be distributed by the Management Company. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly after intimation to the Trustee and Commission.

6.1.2 The Management Company shall decide as soon as possible, but not later than the 45 days after the Accounting Date whether to distribute among Unit Holders, profits, if any, available for the distribution at the end of the Accounting Period to comply with the requirement of the Regulations, the tax laws and other regulations in force relating to income distribution and shall advise the Trustee of the rate of such distribution per Unit.

2. Sub-clause 13.1.21 stands deleted and the existing sub-clauses 13.1.22 to 13.1.60 be and hereby renumbered as 13.1.21 to 13.1.59 respectively.